



Nayara Energy raises Rs 2,400 crore via bonds

Date: 8 August 2018	Publication: Economic Times	Edition: Mumbai	Pg. No: 12
Headline:	Nayara raises Rs.2400cr to refinance short term debt		

Nayara Raises ₹2,400 cr to Refinance Short-term Debt

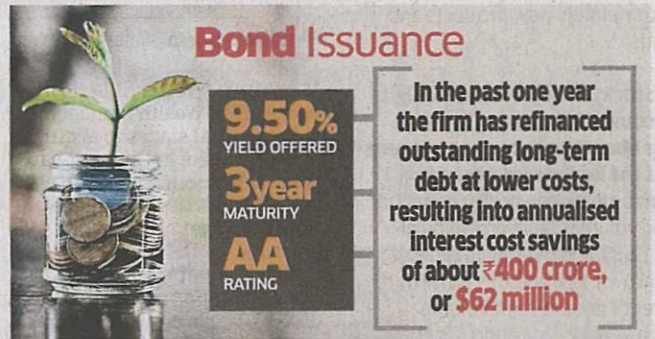
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Mumbai: Russian oil major Rosneft-owned Nayara Energy, formerly Essar Oil, has for the first time hit the domestic bond market, raising about ₹2,400 crore to refinance short-term debt.

ICICI Prudential and Reliance mutual funds are the two large investors in those papers that offered 9.50% on a three-year maturity, three people aware of the sale terms told ET. Other fund houses and insurance companies are also said to have invested. Both the fund houses declined to comment on the matter.

Axis Bank was the sole arranger for the bond sale.

"This is the maiden domestic bond issuance by the company and one of the largest issuances by amount in the 'unlisted' bonds category," Shashikant Rathi of Axis Bank said, confirming the issuance. "It has garnered significant interest from



many institutional investors."

Nayara Energy is an integrated oil refining and marketing company, operating India's second-largest single site refinery.

The proceeds of the issue will be utilised to refinance the short-term debt of the company. The "AA" rated papers, two notches lower than the top grade, are known as non-convertible debentures in market parlance.

Over the past one year, the com-

pany has refinanced outstanding long-term debt at lower costs, resulting into annualised interest cost savings of about ₹400 crore, or \$62 million, said a person with direct knowledge of the matter.

A majority stake in Essar Oil was acquired by Russia's Rosneft and a consortium led by commodity trader Trafigura and UCP Investment Group in August 2017.

Date: : 8 August 2018	Publication: Business Standard	Edition: All Edition	Pg. No: 03
Headline:	Nayara Energy raises Rs 24 bn		

Nayara Energy raises ₹24 bn

Rosneft-promoted Nayara Energy raised ₹24 billion via its first domestic bond issue, the company said on Tuesday. “Nayara raised ₹24 billion through its maiden placement of non-convertible debentures (NCDs) in the domestic market. Axis Bank was the sole arranger for this NCDs issue. The issue got over-subscribed by 60 per cent over the base size of ₹15 billion,” it said.

BS REPORTER

Date: : 8 August 2018	Publication: Hindu Business Line	Edition: Ahmedabad	Pg. No: 12
Headline:	Rosneft arm Nayara Energy raises Rs 2400 crore		

Rosneft-arm Nayara Energy raises ₹2,400 crore

Aims to cut borrowing costs and rejig debt

OUR BUREAU

Mumbai, August 7

Oil refining and marketing company Nayara Energy Limited has raised ₹2,400 crore through non-convertible debentures (NCDs) in the domestic market to cut borrowing costs on the high-interest loans it inherited while acquiring Essar Oil last year.

Russian oil major Rosneft

and Kesani Enterprises (a venture of commodity trader Trafigura group and Russian fund UCP Investment Group) bought a 49.13 per cent equity stake each in Nayara Energy Limited, along with captive port and power assets from Essar group at an enterprise value of \$12.9 billion.

Nayara Energy runs India's second largest single site refinery at Vadinar, Gujarat, with a current capacity of 20 million tonnes per annum.

Nayara Energy inherited

some \$5 billion in high-interest loans from the deal, which it refinanced through new loans at better terms. "The NCD issue is part of a plan to further re-finance the loans and cut interest costs," Nayara said.

The proceeds of the issue will be utilised mainly towards working capital requirements and refinancing of existing debt of the company, it said in a statement.

"It is a landmark event in the history of the company, being the first foray in the In-

dian debt capital market. The over-subscription of the issue shows the confidence of investors in the renewed identity of the company," said B Anand, Chief Executive Officer of Nayara Energy.

"The success of the debut capital market issue will open up an alternate market for fund raising, which will not only provide flexibility in capital structure but will also further optimise the interest cost," said Anup Vikal, Chief Financial Officer of the company.

Date: : 8 August 2018	Publication: The Hindu	Edition: All Edition	Pg. No: 13
Headline:	Nayara raises Rs. 2400 crore via NCDs		

Nayara raises ₹2,400 crore via NCDs

SPECIAL CORRESPONDENT
MUMBAI

Rosneft and Trafigura-UCP promoted Nayara Energy Limited, India's second-largest private refiner, has raised ₹2,400 crore via its maiden placement of non-convertible debentures (NCDs) in the domestic market.

Axis Bank was the sole arranger for the issue, which was subscribed 1.6 times the base size of ₹1,500 crore, said a company statement. The issue proceeds would be used for working capital requirements and refinancing of existing debt.

"It is a landmark event in the history of the company being the first foray in the Indian debt capital market," said B. Anand, CEO, Nayara Energy.

Online coverage

Sr. No.	Date	Website	Hyperlinked Headline
1	07-08-2018	The Economic Times	Nayara Energy raises Rs 2,400 crore via bonds
2	07-08-2018	ET Energyworld	Nayara Energy raises Rs 2,400 crore through maiden issue of Non-Convertible Debentures
3	07-08-2018	Times of India	Nayara Energy raises Rs 2,400 cr via debt
4	07-08-2018	Business Standard	Nayara Energy raises Rs 24 bn via NCDs, aims to refinance existing debt
5	07-08-2018	Mint	Nayara Energy raises ₹2,400 crore in debentures
6	07-08-2018	The Hindu Business Line	Nayara Energy raises Rs 2,400 cr via NCDs
7	07-08-2018	Dalal Street Asia	Rosneft-backed Nayara Energy raises \$350m via debentures
8	07-08-2018	India Today	Nayara Energy raises Rs 2,400 cr via debt
9	07-08-2018	India.com	Nayara Energy raises Rs 2,400 cr via debt
10	07-08-2018	Times of India	Nayara Energy mops up Rs 2,400 crore in first debt issue after Rosneft takeover
11	07-08-2018	Business Standard	Nayara Energy raises Rs 2,400 cr via debt
12	07-08-2018	The Hindu	Nayara raises Rs. 2,400 crore via NCDs